

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 1133/December 30, 2013

ADMINISTRATIVE PROCEEDING  
File No. 3-15519

In the Matter of

TIMBERVEST, LLC,  
JOEL BARTH SHAPIRO,  
WALTER WILLIAM ANTHONY BODEN, III,  
DONALD DAVID ZELL, JR.,  
AND GORDON JONES II

ORDER SETTING BRIEFING  
SCHEDULE FOR MOTION TO  
QUASH SUBPOENAS

On September 24, 2013, the Securities and Exchange Commission instituted this proceeding with an Order Instituting Administrative and Cease-and-Desist Proceedings, pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940. A hearing is scheduled to commence on January 21, 2014, in Atlanta, Georgia.

On December 24, 2013, this Office received a request from the Division of Enforcement (Division) for twenty-five subpoenas requiring the testimony of witnesses at the hearing. As of today, no objections to those subpoenas have been received, they appear to be in order, and they will therefore be signed and returned to the Division.

On December 26, 2013, this Office received a request from Respondent Timbervest, LLC (Timbervest), for four subpoenas duces tecum directed to AT&T Services, Inc. (AT&T), ORG Portfolio Management LLC (ORG), Chen Timber, LLC, and Charles Lee Wooddall (Subpoena Request(s)), requesting the production of documents and other materials by January 10, 2014. I have reviewed the Subpoena Requests and have determined that some of the requests are colorably objectionable. For example, the Subpoena Request directed to AT&T requests certain materials pertaining to Timbervest and/or Timbervest's management of the assets of New Forestry, LLC, from January 1, 1995, through December 31, 2006. The OIP alleges, however, that the conduct at issue in this proceeding occurred between approximately 2005 and 2007, suggesting that the request may be excessive in scope and unduly burdensome. In addition, the subpoena directed to ORG requests the production of all documents pertaining to the investment of Ironwood Real Estate, LLC, in Lakepoint Office Park; however, the relevance of that request is not apparent.

Accordingly, it is ORDERED that any motions to quash or modify the Subpoena Requests by any party shall be due by January 6, 2014, and any responses in opposition shall be due by January 10, 2014. No reply briefs are permitted. See 17 C.F.R. § 201.232(e).

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Cameron Elliot  
Administrative Law Judge